

Paper Retention Guide

What to keep for 1 year

Paycheck Stubs (You can get rid of once you have compared to your W2 & annual social security statement)

Utility Bills (You can throw out after one year, unless you're using these as a deduction like a home office --then you need to keep them for 3 years after you've filed that tax return)

Cancelled Checks (Unless needed for tax purposes and then you need to keep for 7 years)

Credit Card Receipts (Unless needed for tax purposes and then you need to keep for 7 yrs)

Bank Statements (Unless needed for tax purposes and then you need to keep for 7 years)

Quarterly Investment Statements (Hold on to until you get your annual statement)

What to keep for 7 years

Medical Bills and Cancelled Insurance Policies

Records of Selling a House (Documentation for Capital Gains Tax)

Records of Selling a Stock (Documentation for Capital Gains Tax)

Receipts, Cancelled Checks and other Documents that Support Income or a Deduction on your Tax Return (

Annual Investment Statement (Hold onto 7 years after you sell your investment.)

Contracts -as long as it's in force

Insurance Documents as long as you hold the policy

Stock Certificates until you sell

Property Records as long as you own the property

Property Tax Records Disputed Bills (Keep the bill until the dispute is resolved)

Home Improvement Records As long as you own the property

Keep Forever

Marriage Licenses, Birth Certificates, Wills, Adoption Papers, Death Certificates

Records of Paid Mortgages and other satisfied loans

Save receipts for big-ticket purchases that might be included in an insurance claim.

Tax Return (just the return, not supporting docs after 7 yrs)

IRA & 401K keep these forever

Form 8606 is the one you use to report nondeductible contributions to traditional IRAs.

Form 5498 is the one your IRA custodian sends to you - it is sometimes called the "IRA Contribution Information" or "Fair Market Value Information" form, and it usually arrives in May. It details a) contributions to your traditional or Roth IRA and b) the fair-market value of that IRA at the end of the previous year.

Form 1099-R, of course, is the one you get from your IRA custodian showing your withdrawals (income distributions).

Keep Sales receipts until warranty expires or can no longer return or exchange
 (Unless needed for tax purposes and then keep for 7 years)